

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 30 September 2022  
for  
The Scottish College (Congregational and  
United Reformed), SCIO**

DCH Carslaw CA  
MacMillan Craig, Chartered Accountants  
Festival Business Centre  
150 Brand Street  
Glasgow  
G51 1DH

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Contents of the Financial Statements  
for the Year Ended 30 September 2022**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 14
<b>Detailed Statement of Financial Activities</b>	15 to 16

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Reference and Administrative Details  
for the Year Ended 30 September 2022**

<b>TRUSTEES</b>	Miss M Rose Chairperson M Kirkbride BSc, FCIB Treasurer Rev J S Bremner Secretary Mr D Hay Rev C Jesson Rev S Kirkbride Rev L Sanderson Dr J Templeton Rev T R Wilson (appointed 11.3.22)
<b>PRINCIPAL ADDRESS</b>	3/2 Atlantic Chambers 45 Hope Street Glasgow G2 6AE
<b>REGISTERED CHARITY NUMBER</b>	SC051195
<b>INDEPENDENT EXAMINER</b>	DCH Carslaw CA MacMillan Craig, Chartered Accountants Festival Business Centre 150 Brand Street Glasgow G51 1DH
<b>SOLICITORS</b>	Margaret Day MA LLB Gillespie MacAndrew LLP 5 Atholl Crescent EDINBURGH EH3 8EJ

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Report of the Trustees  
for the Year Ended 30 September 2022**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

#### Charitable purposes

- a) the education and training of adults for Christian ministry, primarily within the Congregational and United Reformed Churches;
- b) the advancement of education among, and the training of, church members of the Congregational and United Reformed Churches and others connected to the churches or belonging to any other organisation which may wish to make use of such opportunities;
- c) the advancement of the Christian religion through publication of materials and promoting public debate aimed at deepening understanding of the Christian faith.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

#### Summary of the main activities in relation to these purposes

The principal task of the College is to train individuals for ministry in the Congregational and United Reformed Churches. This has been the sole activity during the year. In the course of this year, the College has been responsible for initial ministerial education with ordinands entrusted to it by the United Reformed Church, including direct educational delivery, liaison with educational partners and management of placements. The College makes provision for continuing ministerial education through direct delivery of educational courses, educational guidance to ministers of word and sacraments and others in authorised ministries, management of learning programmes and educational grants and educational advice to the church. In this first post-Covid period, whilst we still rely on online and distance learning, in person sessions have been undertaken where possible. These have been provided in an appropriate manner to comply with Government guidance for Covid security as it stood at the relevant time.

#### Safeguarding

We treat safeguarding as a key issue. Whilst we do not routinely interact with identifiably vulnerable groups, we recognise that all people can experience periods of being vulnerable and as such all staff who have academic and pastoral care of students are members of the PVG scheme. College staff deliver regular training in safeguarding.

### **Investment performance**

Our underlying investments have reduced by just over 10%, attributable largely to the mini budget in September 2022 and the war in Ukraine. Since the end of the period covered by this Report there has been a 9% recovery in investment value.

## **FINANCIAL REVIEW**

### **Principal funding sources**

The College's principal source of external funding is education fees for students. Internal funding comes from income from reserves including a gradual spend down of those reserves. As at the date of this report ongoing discussions were still taking place with the main funder to agree a new long-term basis for calculation of payment. An interim settlement had been agreed for 2022-23.

### **Investment policy and objectives**

The College's investments were managed on a discretionary basis by stockbrokers Rathbones. The instructions given were for a policy of balancing income and capital growth. The policy on investments was formally adopted on 1 September 2021 by the Trustees and the policy was provided to our stockbrokers.

The College decided that it would be appropriate to adopt the ethical policy of its predecessor organisation that investments avoid organisations which generate a significant proportion of their profit from the sale of alcohol, tobacco, carbon energy or weapons.

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Report of the Trustees  
for the Year Ended 30 September 2022**

**FINANCIAL REVIEW**

**Reserves policy**

The long-term policy of the Trustees is that year on year the running costs of the College should be met from recurring revenue sources. Unrestricted funds should be held at such a level that emergency expenses can be incurred and met promptly in the interests of, for example, health and safety. The College's unrestricted funds exceed the short-term requirements outlined above.

**FUTURE PLANS**

We are working closely with our main funders to agree a medium-term funding approach. This will allow for better planning of our future activities.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The College has origins dating back to 1811 and is a Scottish Charitable Incorporated Organisation (SCIO), governed by a constitution agreed in 2021. The assets from the previous unincorporated charity were transferred to the SCIO in 2021 under supervision by the Scottish Charity Regulator (OSCR).

**Recruitment and appointment of new trustees**

Trustees are elected at Annual General Meetings in line with the constitution. The constitution allows for additional trustees to be co-opted by the existing trustees and they hold office until the following Annual General Meeting.

**Organisational structure**

The affairs of the College are governed by the Trustees under the guidance of the Annual General Meeting. Responsibility for designing and agreeing policies and budget lies with the Trustees. Implementation of policy is overseen by those Trustees who are also Office Holders. The College Principal is responsible for day to day management of the College and is accountable to the Trustees for the academic leadership, and for management of the College's life in accordance with the agreed policies and budget. Limited delegated financial powers have been agreed to ensure effective administration of the College.

**Induction and training of new trustees**

In addition to clarification of their statutory responsibilities as trustees of the charity, new trustees are given on-going guidance to ensure that they are familiar with the College's values, aims and objectives, together with its day to day operations. The College provides training in trustee responsibilities for stakeholders in the churches, and this is also available to our own trustees.

**Risk management**

The Board of Trustees has assessed the major risks to which the charity is exposed and is satisfied that systems are in place to identify and mitigate the exposure to major risks.

Our main risks are:

- inflation, impacting the value of investments and our cost base;
- a critical dependency on one external funder (the United Reformed Church);
- unexpected repair costs for the freehold office premises purchased in 2019;
- and the College has recognised that there is a key person risk.

Mitigation activities for the key risks have been identified and are being acted upon.

Approved by order of the board of trustees on 14 February 2023 and signed on its behalf by:

Miss M Rose - Trustee

**Independent Examiner's Report to the Trustees of  
The Scottish College (Congregational and  
United Reformed), SCIO**

I report on the accounts for the year ended 30 September 2022 set out on pages five to fourteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DCH Carslaw CA  
MacMillan Craig, Chartered Accountants  
Festival Business Centre  
150 Brand Street  
Glasgow  
G51 1DH

15 February 2023

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Statement of Financial Activities  
for the Year Ended 30 September 2022**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	30.9.22 Total funds £	30.9.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies		240	-	-	240	170
<b>Charitable activities</b>						
Delivery of educational services		96,593	-	-	96,593	80,288
Investment income	3	15,585	1,151	-	16,736	24,123
<b>Total</b>		<u>112,418</u>	<u>1,151</u>	<u>-</u>	<u>113,569</u>	<u>104,581</u>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Delivery of educational services		112,603	1,257	-	113,860	96,973
Net gains/(losses) on investments		(39,461)	(777)	-	(40,238)	40,139
<b>NET INCOME/(EXPENDITURE)</b>		(39,646)	(883)	-	(40,529)	47,747
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		481,880	98,455	7,650	587,985	540,238
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>442,234</u>	<u>97,572</u>	<u>7,650</u>	<u>547,456</u>	<u>587,985</u>

The notes form part of these financial statements

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Balance Sheet  
30 September 2022**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	30.9.22 Total funds £	30.9.21 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	7	108,256	-	-	108,256	110,200
Investments	8	275,622	93,026	7,650	376,298	420,892
		<u>383,878</u>	<u>93,026</u>	<u>7,650</u>	<u>484,554</u>	<u>531,092</u>
<b>CURRENT ASSETS</b>						
Debtors	9	6,478	579	-	7,057	4,298
Cash at bank		56,982	3,967	-	60,949	56,899
		<u>63,460</u>	<u>4,546</u>	<u>-</u>	<u>68,006</u>	<u>61,197</u>
<b>CREDITORS</b>						
Amounts falling due within one year	10	(5,104)	-	-	(5,104)	(4,304)
		<u>58,356</u>	<u>4,546</u>	<u>-</u>	<u>62,902</u>	<u>56,893</u>
<b>NET CURRENT ASSETS</b>						
		<u>442,234</u>	<u>97,572</u>	<u>7,650</u>	<u>547,456</u>	<u>587,985</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>442,234</u>	<u>97,572</u>	<u>7,650</u>	<u>547,456</u>	<u>587,985</u>
<b>NET ASSETS</b>						
		<u><u>442,234</u></u>	<u><u>97,572</u></u>	<u><u>7,650</u></u>	<u><u>547,456</u></u>	<u><u>587,985</u></u>
<b>FUNDS</b>						
	11				442,234	481,880
Unrestricted funds					97,572	98,455
Restricted funds					7,650	7,650
Endowment funds					<u>547,456</u>	<u>587,985</u>
<b>TOTAL FUNDS</b>						
					<u><u>547,456</u></u>	<u><u>587,985</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 February 2023 and were signed on its behalf by:

M Rose - Trustee

M Kirkbride BSc, FCIB - Trustee

The notes form part of these financial statements



**The Scottish College (Congregational and  
United Reformed), SCIO**

**Notes to the Financial Statements  
for the Year Ended 30 September 2022**

**1. LEGAL STATUS OF CHARITY**

The Scottish College (Congregational and United Reformed) was formerly an unincorporated organisation. On 12 August 2021 it was registered as a SCIO. On 31 December 2021 the former organisation ceased to be a charity.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022**

**3. INVESTMENT INCOME**

	30.9.22	30.9.21
	£	£
Other fixed asset invest - FII	16,512	23,897
Deposit account interest	1	16
Loan stock interest	223	210
	16,736	24,123
	16,736	24,123

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

**Trustees' expenses**

The charity met individual expenses incurred by two trustees for services provided to the charity during the year. The total of these expenses was £196 for travel (2021: £824).

**5. STAFF COSTS**

	30.9.22	30.9.21
	£	£
Wages and salaries	63,340	62,046
Social security costs	2,058	1,782
Other pension costs	5,856	5,745
	71,254	69,573
	71,254	69,573

The average monthly number of employees during the year was as follows:

	30.9.22	30.9.21
Principal	1	1
Administration	2	2
	3	3
	3	3

No employees received emoluments in excess of £60,000.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	170	-	-	170
<b>Charitable activities</b>				
Delivery of educational services	80,288	-	-	80,288
Investment income	22,960	1,163	-	24,123
<b>Total</b>	103,418	1,163	-	104,581

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Delivery of educational services	92,386	4,587	-	96,973
Net gains on investments	35,464	4,675	-	40,139
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME</b>	46,496	1,251	-	47,747
 <b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	435,384	97,204	7,650	540,238
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>481,880</u>	<u>98,455</u>	<u>7,650</u>	<u>587,985</u>

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 October 2021	102,854	12,000	28,384	2,201	145,439
Additions	-	-	-	560	560
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 September 2022	102,854	12,000	28,384	2,761	145,999
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>					
At 1 October 2021	-	4,800	28,384	2,055	35,239
Charge for year	-	2,400	-	104	2,504
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 September 2022	-	7,200	28,384	2,159	37,743
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>					
At 30 September 2022	102,854	4,800	-	602	108,256
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 30 September 2021	102,854	7,200	-	146	110,200
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022**

**8. FIXED ASSET INVESTMENTS**

	30.9.22	30.9.21
	£	£
Shares	376,130	420,724
Other	168	168
	<u>376,298</u>	<u>420,892</u>

Additional information as follows:

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 October 2021	409,546	11,178	420,724
Additions	-	6,066	6,066
Disposals	(7,412)	(6,335)	(13,747)
Revaluations	(36,913)	-	(36,913)
	<u>365,221</u>	<u>10,909</u>	<u>376,130</u>
<b>NET BOOK VALUE</b>			
At 30 September 2022	<u>365,221</u>	<u>10,909</u>	<u>376,130</u>
At 30 September 2021	<u>409,546</u>	<u>11,178</u>	<u>420,724</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2022 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	<u>365,221</u>	<u>10,909</u>	<u>376,130</u>

Investments (neither listed nor unlisted) were as follows:

	30.9.22	30.9.21
	£	£
Feu duties	50	50
Ground annuals	118	118
	<u>168</u>	<u>168</u>

The historical cost of fixed asset investments as at 30 September 2022 was £309,487 (2021: £317,168).

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Fees due from Trust	6,478	3,081
Prepayments	579	1,217
	7,057	4,298
	7,057	4,298

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.22	30.9.21
	£	£
Taxation and social security	1,133	1,114
Other creditors	3,971	3,190
	5,104	4,304
	5,104	4,304

**11. MOVEMENT IN FUNDS**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	481,880	(39,646)	442,234
<b>Restricted funds</b>			
Miss Mary Ann Baxter Scholarship Trust	42,005	(126)	41,879
Property Reserve	34,022	(757)	33,265
Bursary Fund	22,428	-	22,428
	98,455	(883)	97,572
<b>Endowment funds</b>			
Permanent Endowment	7,650	-	7,650
	587,985	(40,529)	547,456
<b>TOTAL FUNDS</b>	587,985	(40,529)	547,456

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	112,418	(112,603)	(39,461)	(39,646)
<b>Restricted funds</b>				
Miss Mary Ann Baxter Scholarship Trust	1,151	(500)	(777)	(126)
Property Reserve	-	(757)	-	(757)
	1,151	(1,257)	(777)	(883)
<b>TOTAL FUNDS</b>	113,569	(113,860)	(40,238)	(40,529)

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>			
General fund	435,384	46,496	481,880
<b>Restricted funds</b>			
Miss Mary Ann Baxter Scholarship Trust	36,167	5,838	42,005
Property Reserve	38,609	(4,587)	34,022
Bursary Fund	22,428	-	22,428
	<u>97,204</u>	<u>1,251</u>	<u>98,455</u>
<b>Endowment funds</b>			
Permanent Endowment	7,650	-	7,650
	<u>7,650</u>	<u>-</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>	<u><u>540,238</u></u>	<u><u>47,747</u></u>	<u><u>587,985</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	103,418	(92,386)	35,464	46,496
<b>Restricted funds</b>				
Miss Mary Ann Baxter Scholarship Trust	1,163	-	4,675	5,838
Property Reserve	-	(4,587)	-	(4,587)
	<u>1,163</u>	<u>(4,587)</u>	<u>4,675</u>	<u>1,251</u>
<b>TOTAL FUNDS</b>	<u><u>104,581</u></u>	<u><u>(96,973)</u></u>	<u><u>40,139</u></u>	<u><u>47,747</u></u>

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022**

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
General fund	435,384	6,850	442,234
<b>Restricted funds</b>			
Miss Mary Ann Baxter Scholarship Trust	36,167	5,712	41,879
Property Reserve	38,609	(5,344)	33,265
Bursary Fund	22,428	-	22,428
	<u>97,204</u>	<u>368</u>	<u>97,572</u>
<b>Endowment funds</b>			
Permanent Endowment	7,650	-	7,650
	<u>7,650</u>	<u>-</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>	<u><u>540,238</u></u>	<u><u>7,218</u></u>	<u><u>547,456</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	215,836	(204,989)	(3,997)	6,850
<b>Restricted funds</b>				
Miss Mary Ann Baxter Scholarship Trust	2,314	(500)	3,898	5,712
Property Reserve	-	(5,344)	-	(5,344)
	<u>2,314</u>	<u>(5,844)</u>	<u>3,898</u>	<u>368</u>
<b>TOTAL FUNDS</b>	<u><u>218,150</u></u>	<u><u>(210,833)</u></u>	<u><u>(99)</u></u>	<u><u>7,218</u></u>

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2022**

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2022.



**The Scottish College (Congregational and  
United Reformed), SCIO**

**Detailed Statement of Financial Activities  
for the Year Ended 30 September 2022**

	30.9.22 £	30.9.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	240	170
<b>Investment income</b>		
Other fixed asset invest - FII	16,512	23,897
Deposit account interest	1	16
Loan stock interest	223	210
	16,736	24,123
<b>Charitable activities</b>		
Seminars and courses	8,000	5,400
Student education funds	62,003	60,646
Reimbursement of principal's expenses	585	2,900
Training services	26,005	11,342
	96,593	80,288
<b>Total incoming resources</b>	113,569	104,581
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	63,340	62,046
Social security	2,058	1,782
Pensions	5,856	5,745
Insurance	757	826
Postage and stationery	1,501	524
Sundries	8,120	5,872
Principal's travel & subsistence	3,802	843
Honoraria	4,000	4,000
Student costs	9,027	5,057
Travel, committee and college	3,594	327
Seminars and courses	1,990	1,332
Property management charges	4,911	3,761
Improvements to property	2,400	2,400
Computer equipment	104	238
	111,460	94,753
<b>Support costs</b>		
<b>Governance costs</b>		
Independent Examination	2,400	2,220
<b>Total resources expended</b>	113,860	96,973
<b>Net (expenditure)/income before gains and losses</b>	(291)	7,608

This page does not form part of the statutory financial statements

**The Scottish College (Congregational and  
United Reformed), SCIO**

**Detailed Statement of Financial Activities  
for the Year Ended 30 September 2022**

	30.9.22 £	30.9.21 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(3,325)	768
<b>Net (expenditure)/income</b>	<u>(3,616)</u>	<u>8,376</u>

This page does not form part of the statutory financial statements